

EXHIBIT 10

Joint Venture and Cooperation Framework Agreement 合资合作框架协议

THIS Joint Venture and Cooperation Framework Agreement (the "Agreement") is entered into in Wuhan, the People's Republic of China (the "PRC"), as of January ____, 2015 by and among:

本合资合作框架协议（“本协议”）由以下三方于二零一五年元月__日在中华人民共和国（“中国”）武汉市签署：

(1) CSR Yangtze Co., Ltd, a limited liability company registered and existing under the laws of the PRC, with its legal address at Daqiao New Area, Jiangxia Economic Development Zone, Wuhan, the PRC, 430212 ("Party A"); and

(1)南车长江车辆有限公司，一家依照中国法律成立并存续的有限责任公司，注册地址在中国武汉市江夏区大桥新区，430212 (以下称“甲方”)；

(2) Vertex Rail Technologies LLC, a limited liability company registered and existing under the laws of the State of Massachusetts in the United States, with its legal address at 29 Abbey Lane, Middleboro, Massachusetts, 02346 ("Party B"); and

(2)顶点车辆科技有限责任公司，一家依照美国马萨诸塞州成立并存续的有限责任公司，注册地址在 29 Abbey Lane, Middleboro, Massachusetts, 02346(“乙方”)；以及

(3) [Canadian Investor] (party C)

(3) [加拿大投资人]，一家依照[] 成立并存续的[]，注册地址在[] (“丙方”)。

Party A, Party B and Party C are collectively referred to as the "Parties" or individually as a "Party" in this Agreement.

本协议中甲乙丙三方，单独称为“一方”，合称为“各方”。

To meet the robust demands in railway freight wagon market in the United States and give full play to one's own marketing competitive edge, the Parties to the agreement negotiate and agree to incorporate a new corporation engaged in manufacturing railway freight vehicle in the United States ("the New Corporation"). The Parties hereby agree upon, and shall be bound by; the following clauses.

面对美国铁路货车市场不断增长的旺盛需求，本协议各方为充分发挥自身独有的市场竞争优势，自愿就在美国共同新设立铁路货车公司（以下简称“新设公司”）进行沟通，

并达成如下一致。现特订立本协议，以资信守。

Article 1 Definition

一、 定义

1. The First Stage Target: all the targets provided in Article 3.

1. 第一阶段目标：指本协议第三条确定的目标。

2. The Second Stage Target: all the targets provided in Article 6.

2. 第二阶段目标：指本协议第六条确定的目标。

3. Affiliate: an entity directly or indirectly controlling, controlled by, or under common control with a Party. As used in this definition, "control" (and its correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of more than fifty percent of the voting shares of such entity or the power to direct the management and affairs of such entity.

3. 关联单位：是指直接或者间接控制一方的主体，或者被任何一方控制的主体，或与任何一方受同一主体共同控制的主体。控制是指，所有权、超过 50%的选举或者聘任董事及高级管理人员的权力，和/或者决定执行任何主体的策略、业务或者经营决策的权力。

4. Technology License Agreement: an agreement to be entered into pursuant to this Agreement and the Joint Venture Cooperation Agreement and Bylaws of the New Corporation to be executed among the Parties, in which Party A will grant a non-exclusive license to the New Corporation to use Party A's Technology necessary for completing the First Stage Target.

4. 技术许可协议：甲方根据本协议及未来各方签署的《合资合作协议》及《公司章程》，将新设公司完成第一阶段目标所需的技术以普通许可的方式许可给新设公司订立的协议。

5. Party A's Technology: any technology necessary for New Corporation to complete the First Stage Target, which will be specifically listed in the Technology License Agreement. For the purposes provided in subsection 1.3 of Article 5 and Article 7, no matter whether they are indicated as confidential, Party A's Technology, and any information or materials containing Party A's Technology shall be deemed as confidential technology information.

5. 甲方技术：是指新设公司完成第一阶段目标所需的技术，具体将在技术许可协议中列出。为本协议第五条 1.3 之目的及第七条之目的，不论甲方技术是否标示为保密信息，各方均应将其视为保密技术信息。

6. Competitive Products: any product or service which is the same or similar to Party A or its Affiliate's products or services in the world market, or any product or service which may compete with Party A or its Affiliate's products or services in the world market.

6. 竞争产品：指与甲方及其关联单位在全球范围内的产品和服务相同或极其相似或与甲方及其关联单位在全球范围内的产品形成竞争的相关产品或服务。

Article 2 Parties to this Agreement agree to achieve established targets of the New Corporation in two stages.

二、本协议各方同意分两个阶段达成新设公司的既定目标。

Article 3 The First Stage Target

三、第一阶段目标：

1. Incorporate the New Corporation:

1. 成立新设公司；

1.1 After this Agreement is executed and takes effect, Party A shall take the responsibility of drafting Joint Venture Cooperation Agreement and Bylaws of the New Corporation based on this Agreement, and the Parties shall conclude their negotiation and execution of the said two agreements before March, 31, 2015;

1.1 在本协议签字生效后，由甲方负责起草《合资合作协议》及《公司章程》，各方应在 2015 年 3 月 31 日前完成前述两个协议文本的谈判及签署；

1.2 Party A shall take the responsibility of registering the New Corporation under the laws of the USA Delaware after executing Joint Venture Cooperation Agreement and pay advances in terms of the registration, and such payment may be recorded as registration costs of the New Corporation;

1.2 甲方负责在《合资合作协议》签署后立即按美国特拉华州法律规定完成新设公司的注册登记。甲方负责先期垫付登记注册相关费用，前述费用列支新设公司的开办费；

1.3 The principal place of business of the New Corporation shall be at Wilmington, North Carolina of the United States. The organization form shall be a corporation.

1.3 新设公司的主要营业地位于美国北卡罗来纳州威尔明顿，其组织形式为 corporation。

1.4 Party B shall assist the New Corporation to execute the lease agreement for the facility in Wilmington, North Carolina within ten (10) working days after its registration;

1.4 在注册登记完成后的十（10）个工作日内，乙方应协助新设公司应完成美国北卡罗来纳州威尔明顿场地租赁；

2. The New Corporation will have three (3) shareholders. The share structure and contribution are listed as below:

2. 新设公司由三(3)名股东构成，其股权比例及出资是：

2.1 Party B owns 30% of the New Corporation's shares. As consideration to its contribution, Party B agrees to transfer all its market resources (including but not limited to the client base) and AAR certificates into the New Corporation without any condition.

2.1 乙方在新设公司拥有 30% 的股权。作为对价，乙方同意无条件将乙方所有市场资源（包括但不限于客户资源）及所有 AAR 的认证资质等转移至新设公司名下。

2.2 Party A owns 25% of the New Corporation's shares. As consideration to its contribution, Party A will grant a non-exclusive license to the New Corporation, to use Party A's Technology pursuant to the conditions and terms to be agreed in the Technology License Agreement. Party A will ensure the conditions and terms of Technology License Agreement to be reasonable. The New Corporation will employ Party A's team that consists of manager, technical and process engineer, and quality control engineer upon its formation. Team members shall take part in daily operation and management of the New Corporation, and the detailed work scope is listed in the Attachment 1.

2.2 甲方在新设公司拥有 25% 的股权。作为对价，甲方同意将甲方技术以普通许可方式授权给新设公司使用，具体将通过技术许可协议予以明确，甲方尽可能保证技术许可协议条款合理。新设公司成立后，新设公司应聘用甲方派出的由管理、技术、设计、工艺及质量控制等人组成的团队，前述团队成员应全面参与新设公司的日常生产经营管理，具体的生产经营管理工作内容详见附件 1。

2.3 The Investor will invest \$7,000,000.00 USD in cash for 45% of the New Corporation's shares. Such investment will be used for the following business operating purposes: leasing of the production facilities, purchasing of equipment and raw materials, hiring of employees and other labor forces, marketing efforts to obtain new orders and other applicable business overhead. The Board of Directors may decide and exercise additional capital raising activities should capital needs exceed initial investment amount.

2.3 丙方以 700 万美元现金入股，并在新设公司拥有 45% 的股权。该资金仅限于新公司运营，主要是厂房租赁、必备设备和原材料的购置、按步骤聘请的人员薪酬、为获取订单而开展的适当营销获得、集中办公费用等五个方面；当这些投资额、订单定

金及银行贷款满足不了运营要求时，由新公司董事会决定其他的融资方案。

2.4 Should additional capital is required to continue operating and growing the business, the board of directors will review and approve new capital raising and corresponding changes in share holding.

2.4 如果新公司董事会决议需要更多的资金并且该资金由投资人或者 CSR 或者顶点公司另行提供时，股权比例将发生变化，这些变化将由新公司董事会决策。

3. The board of the New Corporation is consisted of five directors; Board of directors will be the ultimate business decision maker. The chairman of board is recommended by the Party B, voted and employed by the board as per rules of procedure. The management of the New Corporation has one CEO, one President, and six vice presidents. The CEO is recommended by the Party B, voted and employed by the board as per rules of procedure. The President is recommended by Party A, voted and employed by the board as per the rules of procedure.

3.新设公司董事会由五(5)名董事构成，董事会是新公司最高决策组织。乙方推荐董事长并由董事会根据议事规则进行表决并聘用；新设公司管理层设 CEO 及总裁各壹(1)名，副总裁陆(6)名，CEO 由乙方推荐并由董事会根据议事规则进行表决并聘用，总裁由甲方推荐并由董事会根据议事规则进行表决并聘用。

3.1 Party B shall recommend two directors for board, and one vice president for each marketing, operation and HR divisions.

3.1 乙方推荐贰(2)名董事，市场开拓、生产运营和人事管理副总裁各壹(1)名；

3.2 Party A shall recommend one director for board, and one vice president for each R&D and procurement divisions and one financial assistant.

3.2 甲方推荐壹(1)名董事，技术和采购副总裁各壹(1)名以及财务助理壹(1)名；

3.3 Party C shall recommend two directors for board and one vice president for financial divisions.

3.3 丙方推荐贰(2)名董事，财务副总裁壹(1)名。

3.4 Salary principle of top management in the New Corporation

3.4 新设公司高层人员薪酬原则

3.4.1 The salary design for top management in the New Corporation (included members of board, the president and vice presidents) shall manifest incentive relations between employers and enterprise development. It is comprised of fixed basic salary, fixed growth rate of annual salary, benefits of top management and operation performance rewards.

3.4.1 新设公司高层人员（含董事会成员及总裁、副总裁等）的薪酬设计应体现个人与企业发展之间的激励关系，它包括固定基本年薪及固定年薪增长率、高层人员福利、经营绩效奖励等。

3.4.2 Before the first stage target achieved, the management will be rewarded and receive incremental compensation by timely achieving 3 major milestones i.e. "Obtaining purchase order", "receiving AAR production approval", "scale production". The board of directors will decide the details of the compensation package.

3.4.2 在第一阶段目标完成之前，高管薪酬支付额度按“获得订单”、“获得 AAR 生产认证”、“批量生产”三个步骤逐步增加并有所差异（指高管之间），具体由新公司董事会决议。

3.4.3 If the New Corporation overfulfill or fail to achieve expected targets (annual operating revenue or annual profit target), the board shall assess the top management (members of board, the president and vice presidents) according to Bylaws of the New Corporation or related management regulations.

3.4.3 若新设公司超额完成或未达到预期指标（年度营业收入或年度盈利目标等），由董事会按《公司章程》或相关管理制度对高层人员（董事会成员及总裁、副总裁等）进行考核兑现。

4. Fund guarantee: the Investor shall remit \$7,000,000.00 USD in cash in time to the account of the New Corporation as required within _____workdays after its registration. The above mentioned investment will be used for the following business operating purposes: leasing of the production facilities, purchasing of equipment and raw materials, hiring of employees and other labor forces, marketing efforts to obtain new orders and other applicable business overhead.

4. 资金保障：在新设公司注册登记完成后_____个工作日内，丙方应根据新设公司的资金需要将700万美元现金及时汇入新设公司账户。该资金仅限用于新公司运营，主要是厂房租赁、必备设备和原材料的购置、按步骤聘请的人员薪酬、为获取订单而开

展的适当营销获得、集中办公费用等五个方面。

5. Stable production operation of the New Corporation

5. 新设公司稳定的生产运营

5.1 All management, procurement, financial, R&D, technology procedure, quality control personnels assigned by Party A and management, marketing, financial and procurement personnels assigned by Party B shall be employed by the New Corporation and fully participated in daily production operation management of the New Corporation.

5.1 甲方派出的管理、采购、财务、技术、设计、工艺及质量控制等人员，以及乙方和丙方派出的管理、营销、财务、采购等人员已成为新设公司的聘用人员应全面参与新设公司的日常生产经营管理；

5.2 The New Corporation have already signed the contract order for batches of railway cars.

5.2 新设公司已签署批量铁路货车合同订单；

5.3 The New Corporation have finished each preparation work prior to railway cars production in batches (including but not limited to completing necessary equipments and jigs procurement and personnel recruitment, etc.) and trial-production for prototypes;

5.3 新设公司已完成铁路货车批量生产前的各项技术准备工作（包括但不限于完成必备的设备、工装及工具费（含工艺）采购及人员招聘等）及样车试制；

5.4 The New Corporation have acquired qualification certificates for batches production of railway cars(including but not limited to AAR M1002、M1003 and S2034 certificates.)

5.4 获得铁路货车的批量生产资质许可（包括但不限于 AAR M1002、M1003 及 S2034 等）；

5.5 The New Corporation have initiated the batches production for the contract order of railway cars.

5.5 已全面启动批量铁路货车合同订单的批量生产。

Article 4 Parties to this Agreement agree to fully achieve the first stage target within ten (9) months after registration of the New Corporation.

四、协议各方同意在新设公司注册登记完成后的九(9)个月时间内完全实现第一阶段目标。

Article 5 If the New Corporation operates stably and achieves all the first stage targets within the period defined by Article 4, Party A will take starting the second stage work into consideration.

五、稳定运营的新设公司在第四条确定的时间内完成第一阶段所有目标，甲方可考虑启动第二阶段工作。

Article 6 The Second Stage Target

六、第二阶段目标

1. Shareholding modification:

1、股权变更:

1.1 If the New Corporation completes all the targets in the First Stage Target within the period as stated in Article 4 by the Parties, the Parties agree in compliance with Joint Venture Cooperation Agreement and Bylaws of the New Corporation that Party A acquires, by internal share transfer, all shares of the New Corporation held by Party B and partial or all shares of the New Corporation shares held by Party C. Party A will finally become the controlling shareholder.

1.1 若新设公司在各方共同确定的时间内完成了第一阶段目标（详见本协议第三条之“第一阶段目标”），各方同意根据共同签署的《合资合作协议》及《公司章程》的约定，以内部转让股权方式，由甲方出资收购乙方、丙方的部分或全部股权，最终实现甲方在新设公司的控股地位。

1.2 The Parties agree that after the said modification of share structure as provided above, the New Corporation may obtain more operation capitals by issuance of new shares and Party A shall have preemptive rights to the new shares.

1.2 各方同意，在完成上述第六条约定的股权比例变更后，新设公司可以通过增发股份的方式获得更多的运营资金，甲方享有优先认购的权利。

2. After completing shareholding modification defined in the above Article 6, each Party shall modify Joint Venture Cooperation Agreement and recommend new board and management personnel as provided in Joint Venture Cooperation Agreement and Bylaws of the New Corporation.

2、在完成上述第六条约定的股权比例变更后，各方应根据共同签署的《合资合作协议》及《公司章程》的约定，修改《公司章程》并产生新的董事会及管理层。

3. Mass production and management: in the second phase, the New Corporation shall have in place necessary production equipments and human resources in order to possess capacity of mass production; the Parties shall further expand market and control manufacturing costs and join efforts in developing the New Corporation into a railway freight wagon manufacturer of core competitiveness in North America.

3、大批量生产及经营：新设公司应在第二阶段尽快配备必要的生产装备及人力资源以形成批量生产能力；进一步开拓市场，控制制造成本，共同努力将新设公司打造成北美具有核心竞争力的铁路货车研发制造企业。

Article 7 Party B, members and employees of Party B, Party C, any Affiliate of them hereby undertake to strictly keep confidential of any information related to Party A's Technology, no matter whether the First Stage Target or the Second Stage Target has been completed.

七、乙方、乙方股东和员工以及丙方，及他们的关联单位和新设公司对知悉的甲方技术承担严格保密义务，不论第一阶段目标、第二阶段目标是否完成。

Article 8 The Agreement is only an indication of preliminary interest and understandings of the Parties in connection with the contemplated project. The Parties shall not have any obligation to enter into definitive transactional documents, but the Parties will try their best to close the transaction.

八、本协议仅旨在陈述各方的初步意向及理解，各方均无义务达成最终交易文件，但各方应尽最大可能达成交易文件。

Article 9 Parties shall bear the obligation of confidentiality towards this Agreement, the negotiation of this Agreement, any other party's information acquired during the negotiation of this Agreement, and the enforcement of this Agreement.

九、各方对本协议、本协议签署过程所了解的各方信息、及本协议履行过程负有保密义务。

Article 10 This Agreement shall be governed by and construed in accordance with the laws of the PRC.

十、本协议受中华人民共和国法律管辖，并按照中华人民共和国法律解释。

Article 11 This Agreement is written in Chinese and English. Both language versions are equally authentic. The Parties acknowledge herein that they have reviewed both language versions and that both are substantially identical in all material aspects. In case of any discrepancy between the two versions, the Chinese version shall prevail.

十一、本协议由中文及英文书写。两个语言版本同等真实。各方在此确认其均审阅了两个语言的版本并且两个版本在所有重大方面实质相同。在两个版本存在差异的情况下，应以中文版为准。

Article 12 Any dispute arising out of or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission ("CIETAC") for arbitration in Beijing in accordance with the CIETAC arbitration rules that are in effect at the time the application for arbitration is submitted. (1) The arbitral tribunal shall consist of 3 arbitrators. Party A shall appoint 1 arbitrator, Party B shall appoint 1 arbitrator, and the third and presiding arbitrator shall be appointed by CIETAC. (2) The arbitration proceedings shall be conducted in Chinese. (3) The arbitration award shall be final and binding upon both Parties.

十二、任何由本协议引起或与本协议相关的争议应提交中国国际经济贸易仲裁委员会（“贸仲委”）在北京按照提交仲裁请求当时有效的贸仲委仲裁规则仲裁。（1）仲裁庭应由3名仲裁员组成。甲方应指定一名仲裁员，乙方应指定一名仲裁员。第三名仲裁员由贸仲委指定并担任首席仲裁员。（2）仲裁程序应以中文进行。（3）该仲裁裁决应为最终裁定且对双方均具有约束力。

Article 13 This Agreement shall take effect upon execution by each Party's authorized representative. This Agreement shall be signed in three (3) counterparts and each Party shall keep one (1) original copy.

十三、本协议自各方代表签字之日起生效。本协议正本一式叁份，各方各持一份。

(Signatures Page Follows)

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Party A: CSR Yangtze Co., Ltd. Authorized Representative:

甲方：南车长江车辆公司

授权代表签署：_____

Party B: Vertex Rail Technologies LLC CEO:

乙方：顶点公司

CEO 签署：_____

Party C:

Authorized Representative:

丙方：

授权代表签署：_____

Date: November , 2014

签约日期：2014 年 11 月__日

Place: Wuhan, Hubei, PRC

签约地点：中国湖北省武汉市